

NEW YORK, SUNDAY, AUGUST 25, 1918.—Copyright, 1918, by the Sun Printing and Publishing Association.

## HARBINGER OF RETURNING GREATNESS SEEN IN BUYING MOVEMENT WHICH HAS DEVELOPED IN OLD SILK DISTRICT

Deserted Downtown Trade Centre,  
Once Internationally Known, Is Re-  
gaining Former Realty Value

There is a corner of New York which is coming back not with a rush but slowly and steadily. Values have moved up and folks who study the opportunities which the real estate conditions of the city offer from day to day are making money by buying and reselling to others who rely on their investment judgment. Values are far below what they were twenty years ago, even fifteen years ago.

Mercer, Greene, Houston and the other streets between Broadway and West Broadway, Canal and Eighth streets, were great business streets. They were known from New York to Hongkong and other places associated with the textile industry. Here were located the concerns which sold for the big makers of the world, the commission houses and jobbers who took the entire output of print mills, silk mills, cotton goods mills and distributed the material to every corner of the great globe. It was one of the international known spots of New York.

Values were built on this reputation, values which attracted the leading investors of the '60s, '70s, '80s and right down through time to say ten years ago to place money in properties on these streets for the reason that such investments were regarded by expert real estate men as highly substantial. But these same investors killed the goose which laid the golden egg. Avarice, it might be termed. At any rate they refused to meet the requests of tenants that buildings be put in better shape in order that the fire risks would be lessened. It was about this time that extra attention was being given by fire underwriters to the character of buildings used by various industries in the city. The nature of the business of tenants in the textile district and the antiquity of many of the buildings resulted in high rates. It would be against the principles of economy to pay these rates if they could be avoided. It happened that they could be avoided and those who made the section famous moved away to finer buildings built particularly for their needs, where it was possible to secure a great saving in insurance risks every year.

In a twinkling of an eye, it might be said, the value of the section had been killed, because the move away from the district developed rapidly and continued until the entire business population of the district had settled in Fourth avenue, leaving the old section nothing but a reputation in the business and the real estate fields of being a great location. It was too late then for owners to remedy the mistakes they had made by refusing to do the bidding of tenants. Certainly that the textile trade could not do business in any other section but where it had been located for many years was the grievous mistake land-owners made. Many who paid high rentals there and high rates for fire insurance held similar opinions. But time has proved that such opinions were based more on sentiment than logic.

The movement of the textile trade to other parts of the city has not proved a disadvantage. It has rather proved a benefit aside from the economical point mentioned above, as the new district is closer to the great lines of rail travel which bind New York with every corner of the globe, directly or indirectly. There have been many lean years for the owners of realty in the old district. Down and down prices moved. No one could be induced to buy there, not being sure whether values had reached the low ebb, since the great supports of value in the district had

been swept away by the outward rush of its former population. Lean years in the business world increased the hardships of the owner in the old zone. New concerns were not being formed, and those in business were conserving their finances and holding on to the premises they had. It was truly a deserted village. The situation had reached the point that real estate men advocated a means of producing some income that the old buildings be made over into tenements for the use of families whose members were employed in the general in the office buildings at the lower end of the city would prefer this section for their homes rather than the extreme East and West sides, as it was near and the Broadway car would take them directly to their work. The suggestion was not carried into execution for some reason which has never become known.

At any rate the tide has now turned. For the old district and business and value are coming back. The war has placed a great premium on business space, and naturally vacancies in the old district have been taken up, but at nothing like the rentals paid in other zones.

A buying movement has been developing in the district and the opinion of the real estate men who have been active there is that it will continue until the district is once more one of the principal business and investment locations of the older sections of the city. Prices are now considered about right, which is sufficient inducement to the average real estate investor and speculator. Confidence in the new future of the territory is seen in the fact that several properties there have been sold and resold several times in times at a better figure than the previous one. These transactions cannot be accepted by the old owners in any other way than as a center. It happens that every building that has been put in good condition, modernized as much as it is possible to modernize, has been sold without those who made the profit. It would seem that lack of modern improvements was all that held back the district. Now that up to the minute real estate men are in the section the changes already noticeable will be even more so, because they are doctors of real estate and will analyze the ailment of the location and prescribe for it.

The treatment so far prescribed seems to have been successful, so there is little reason for doubting that the old district is on the high road to better things. Reasons for thinking optimistically of this location are to be found in the sale records for the last twelve months. Only those who have taken the trouble to enumerate the transactions recorded between June, 1917, and June, 1918, will know that there were eighty-eight, many of which affected several buildings. There are few business sections which can claim greater trading than this. Of course there is the possibility that some of the deals recorded did not mean a change of ownership, but real estate men who have worked through the district say comparatively few of the recorded transactions are what may be termed waste sales.

Wooler street seems to have been the most active, as sixteen transactions were recorded for property on that street. Mercer street came next with fifteen deals, and along Broadway from Canal to Eighth street transactions affecting fourteen parcels were recorded during the June to June period.

Statistics show the following properties were transferred during the year: Wooler street, 23, 31, 43 and 51, 70 and 72, 78, 80 and 82, 150, 149 to 152,



97 CROSBY STREET, ONCE A TENEMENT NOW A LOFT BUILDING

29 GREENE STREET SOLD RECENTLY \$20,000 ONCE BROUGHT \$50,500

ANOTHER GREENE STREET PROPERTY WHICH HAS FIGURED IN RECENT BUYING HERE

52 GREENE STREET HAS BEEN SOLD TWICE RECENTLY

155 and 157, 179 to 183, 180 to 184, 199, 208 and 210, and 211 and 213, Mercer street, 12, 15, 19, 59, 79, 91 to 99, 113 and 115, 117 and 119, 133, 153, 172 to 174, 200 to 204, 212 and 214, and 228 and 230, Broadway, 523, 527, 553 and 557, 559 and 561, 603, 631 to 635, 650, 652, 678, 682 and 685, 684, 724, 736 and 738 and 741, Greene street, 23 and 25, 29, 55, 59, 125 to 135, 137, 153 and 155, 162 to 168, 170, 184 to 188, 197 to 201 and 204 and 206, West Broadway, 335 to 342, 343, 375, 462, 501, 502 and 504, 525, 511 to 519, Canal street, 312 to 316, 346, 352, 362, 368 and 369, Spring street, 92, 106 to 112, 113, 150 to 154 and 156, Broome street, 456, 457 and 459, and 459 to 463, Prince street, 82 to 86, 131 to 135 and 136, Bleecker street, 85 to 89, 105 and 146, Houston

street, 15, 17 and 26, Waverly place, 27 and 29. These properties were bought for speculation and investment. Concerns which came into the section following the removal of the textile trade have found prices attractive enough for them to secure the premises they occupy. This tenancy consists of small concerns. Unlike former times, the section is the workshop of a number of trades. Leather workers are to be found there, so are printers, makers of display fixtures for show windows, junk dealers, rag dealers, paper box makers and a lot of other concerns. But their presence is producing income from property which for several years yielded nothing. The rentals are from \$9 to 75 per cent of what they were years ago. For instance,

a twenty-five foot building of no particular attraction could be rented without much trouble at \$7,000 in the days of old. The same building, but in good condition, should bring, according to prevailing rents, about \$13,000 a year. The time is coming when they will not be so low. There has come a stiffening in the demands of owners and prospective tenants. Unlike former times, the section has shown a willingness to remain. The tenant usually wanted to remain, so he paid what the owner thought was a boosting of rentals. Back in the '80s the building at 29

Greene street brought an income of \$7,000 a year net to the Tyler estate, which owned it. The present owner of the property will sell it, a four story structure, 20x100 feet in size, for \$20,000. The Tyler estate bought the property back in 1887, which is erected on a large gray stone, a figure by comparison, but in those days the price was not unreasonable. In 1902, the Title Guaranty & Trust Co. thought so well of the property that it loaned \$25,000 on it. There is no building in the

Eighty-eight Buildings in Mercer, Greene, Houston and Adjacent Streets Have Been Sold Since Last Fall

section whose history is not the same. Whether these values were inflated or not, the fact remains that property there is now at the lowest level of value, and with the demand for space so urgent there can be but one result—greater property values in the streets between Canal and Eighth streets, Broadway and West Broadway.

There are numerous instances to substantiate the opinion that property values there are on the upward move. Joseph L. Buttenweiser is said to have sold the property at 32 Greene street for \$30,000. That was a good deal more than the property cost him. The price he paid for the building was indeed low, but it was enough because of the condition of the structure. Mr. Buttenweiser made over the building, spending several thousand dollars in doing so. He made it a modern structure and had no trouble in getting his price.

Another instance of increasing value is to be found in the transactions leading up to the purchase of 53 Greene street by Frederick Brown, who now holds it at \$20,000. He bought it from the Markham Realty Company, which had secured it from a woman who had owned it for a long time. The realty company sold its contract at a profit of \$2,500. Mr. Brown naturally wants a profit from the property.

Daniel H. Jackson made several thousand dollars through the resale of the seven story building at 97 Crosby street. It was once a tenement but had been altered for trade purposes. Jackson bought it from the Central Trust Company. What he sold it for is not known. It is known, however, that he made a neat profit from the resale.

The property at 52 University place is said to have been bought for part of the assessed value of the realty. It is now being held at \$20,000. The property at 204 and 206 Greene street is said to have been bought for a price less than \$50,000. At one time this property was mortgaged for \$80,000.

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